

As of January 16, 2018

The goal of the **Sprott Physical Gold and Silver Trust** (the "Trust") is to provide a secure, convenient and exchange-traded investment alternative for investors who want to hold physical gold and silver without the inconvenience that is typical of a direct investment in physical bullion. The Trust offers a number of compelling advantages over traditional exchange-traded bullion funds.

NYSE Arca: **CEF**

TSX: **CEF** (\$CAD)

TSX: **CEF.U** (\$USD)

The Trust

The Sprott Physical Gold and Silver Trust (CEF) is a closed-end trust that invests in unencumbered and fully-allocated physical gold and silver bullion in London Good Delivery bar form.

Trust Details (as of January 16, 2018)

Assets Under Management:	\$3.4 Billion (USD)
Issuer:	Sprott Physical Gold and Silver Trust
Fund Type:	Closed-End Trust
Management Fee:	0.40% of NAV per annum payable monthly
Units Outstanding:	252,156,000
Recent NAV: [†]	\$14.03 \$USD
Total Ounces Held:	1,663,144 Gold 75,224,102 Silver

[†]As of January 15, 2018

1. Storage in Canada

The Trust's physical gold and silver bullion is fully allocated and stored at a secure third party storage location in Canada. The physical gold and silver bullion is subject to periodic inspection and audits.

2. Gold and Silver Assets Will Not Be Held With a Bank Owned Custodian*

Unlike most traditional exchange-traded precious metals funds, the Trust will hold its gold and silver bullion assets in custody at the Royal Canadian Mint, a Federal Crown Corporation of the Government of Canada. There will be no levered financial institution between the unitholders and the Trust's physical gold and silver, and no risk of financial loss in the event of a bankruptcy or nationalization of the financial institution.

3. Potential Tax Advantage For Certain U.S. Investors

For U.S. non-corporate investors who hold units for one year or more and timely file a QEF form, gains realized on the sale of the Trust's units are currently taxed at a capital gains rate of 15% (20% for married filers earning over \$450,000 and single filers earning over \$400,000 per year), versus 28% applied against most precious metals ETFs and physical gold coins.

For more information, please see our Tax Guide and always consult your tax accountant regarding your particular situation.

4. Ability to Redeem Units for Bullion

Subject to certain minimum requirements, unitholders will have the ability to redeem their units for physical gold and silver bullion on a monthly basis. Please see "Redemption of Physical Gold and Silver" in the Management Information Circular.

The gold and silver Custodian can deliver the bars almost anywhere in the world via an Armored Transportation Service Carrier. Physical redemptions will never dilute remaining unitholders. All physical redemptions are equal to 100% of the NAV of the redeemed units, less redemption and delivery expenses, including the handling of the notice of redemption and the applicable storage in-and-out fees.

5. Investment in Physical Gold and Silver Bullion Only

With the exception of cash held by the Trust to pay expenses and anticipated redemptions, the Trust will exclusively invest in London Good Delivery ("LGD") physical gold and silver bullion. At any given time, the Manager intends to hold 97% of the total net assets of the Trust in physical gold and silver bullion in LGD bar form.

6. Fully Allocated Physical Gold and Silver Bullion – No Exceptions

The Trust's gold and silver bullion holdings are fully allocated. Unlike other bullion funds, the Trust does not have an unallocated account that is used to facilitate transfers of gold and silver between financial institutions that act as authorized participants. Without exception, all of the gold and silver bullion owned by the Trust is held in the Trust's allocated accounts in physical gold and silver bar form.

7. Potential to Trade at a Premium to Net Asset Value

Because of its unique features and favorable tax treatment, the Trust has the potential to trade at a premium to its net asset value. This offers investors a unique opportunity to profit from higher gold and silver prices as well as any market price increases relative to the NAV. The Trust may also trade at a discount.

* The storage of the Trusts physical gold and silver bullion is in the process of being moved to the Royal Canadian Mint.

Sprott Physical Gold and Silver Trust

Sprott Physical Gold and Silver Trust provides investors with the unique benefits of Sprott's other industry-leading physical bullion trusts. The goal of the Sprott Physical Bullion Trusts is to provide secure, convenient and exchange-traded investment alternatives for investors who want to hold physical precious metals without the inconvenience that is typical of direct investments in physical bullion. The Trusts offer a number of compelling advantages over traditional exchange-traded precious metals funds.

Sprott Physical Bullion Trusts



Sprott Physical Gold and Silver Trust

NYSE Arca: CEF



Sprott Physical Gold Trust

NYSE Arca: PHYS



Sprott Physical Silver Trust

NYSE Arca: PSLV



Sprott Physical Platinum and Palladium Trust

NYSE Arca: SPPP

Fully Allocated Precious Metals • Redeemable for Metals • Trustworthy Storage
Potential Tax Advantages • Easy to Buy, Sell & Own • A Liquid Investment

Sprott

The Trust is generally exposed to multiple risks that have been both identified and described in the Management Information Circular. Please refer to the Management Information Circular for a description of these risks.

Past performance is not an indication of future results. The information provided is general in nature and is provided with the understanding that it may not be relied upon as, nor considered to be, the rendering or tax, legal, accounting or professional advice. Readers should consult with their own accountants and/or lawyers for advice on the specific circumstances before taking any action. Sprott Asset Management LP is the investment manager to the Sprott Physical Gold & Silver Trust (the "Trust"). Important information about the Trust, including the investment objectives and strategies, applicable management fees, and expenses, is contained in the Management Information Circular. Please read the document carefully before investing. There are ongoing fees and expenses associated with owning units of a Trust. The Trust must prepare disclosure documents that contain key information about the Trust. You can find more detailed information about the Trust in these documents. Investment funds are not guaranteed, their values change frequently. This communication does not constitute an offer to sell or solicitation to purchase securities of the Trust. The information contained herein does not constitute an offer or solicitation to anyone in the United States or in any other jurisdiction in which such an offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Views expressed regarding a particular company, security, industry or market sector should not be considered an indication of trading intent of any investment funds managed by Sprott Asset Management LP. These views are not to be considered as investment advice nor should they be considered a recommendation to buy or sell.